

Government Paper Currency.

The New York Argus has an interesting and instructive communication on the subject of "American paper currency," touching the paper issues of the Government during the Revolution, and its depreciation and final practical redemption. That paper says the reader who has a fancy for such inquiry, may find it worth while to contrast the rapid depreciation of the paper currency issued by the Government during the Revolution, with the similar downward movement of value for similar issues at the present time. There is a vast difference in the population and resources of the country at the two periods, and we are able to carry a debt of far greater magnitude now than then; but the laws of demand and supply, the principles which ever control values, hold good at all times and under all circumstances.

The debt and obligations of the Government at the close of the Revolutionary war, probably equalled a third or more than a third of our present indebtedness, but the ability to pay was by no means in the same proportion. It must be recollected, however, that, to the obligations of the General Government we must add for this comparison the indebtedness of the several States, and thus we swell the aggregate to an amount leaving no mean comparison with the issues of Continental currency.

The whole question of the values of Government paper is one of time and amount. If the war could cease with the close of the present year, and while the liabilities of the Government are within fifteen hundred or two thousand millions of dollars, the resources of the country would doubtless be adequate to its final redemption, although the interest, if the debt was funded, would amount to the enormous sum of nearly one hundred millions per annum. If, on the other hand, the war shall be prolonged for one, two or three years at an expenditure of two millions per day, or more than seven hundred millions per annum, we apprehend that our wisest financiers will prove unequal to a solution of the question of the final values of our Government currency.

It is interesting to note the influence which the election returns have upon the public credit. Just before the October elections, when the financiers of New York were impressed with the conviction that the radicals were going to carry all the States, Treasury notes went down to 63- or, rather, what is just the same thing, gold went up to 137. When the news began to come in, and it was ascertained that the Democrats had made large gains in members of Congress gold went down to 133, 130; and finally, when the whole truth came home to the people, and the announcement was made that the Democracy had carried everything—Congress, State officers and all—in the three great Central and Western States, gold suddenly dropped to 126, a fall of 11 per cent. under the influence of the election news.

This is the natural and legitimate result of such a verdict by the people. It implies hope, first, that the country may be saved and the Union restored, thus giving value to the public securities; and second, that the reaction thus commenced will go on until the Government is placed in conservative hands, and a sounder system of finance substituted for the loose and extravagant management which has characterized the present Administration. Let the States which hold their elections on the 4th of November, confirm the decision of Indiana, Ohio and Pennsylvania, and settle the question of radicalism forever, and we shall witness a speedy restoration of confidence in our securities, as well as a reasonable hope of the salvation of the country.

AMERICAN PAPER CURRENCY.

Many have heard their fathers and grandfathers speak of "old tenors" and "old Continentals," and but few have seen specimens of that worthless currency. For the first issue of paper money we are indebted to that State of the original "Thirteen" which has been so prolific in new inventions, new ideas, new fangled notions in divinity, law, politics, and morals—Massachusetts. The Provincial Government of Massachusetts in 1690 made the first issue of paper money, under the denomination of "bills of credit," for the purpose of defraying the expenses of an expedition to Canada. These bills, when first issued, were of less worth than specie; in New England they were valued at six shillings for a silver dollar, in New York at five, and in Pennsylvania at seven shillings and sixpence; hence arose the different currencies in those provinces, which exist even to the present day. It depreciated very rapidly, until forty-five shillings came to be the value of one dollar, at which it stood many years, and was denominated "old tenor" (old tender).

This mode of liquidating the public demands and satisfying the claims of private creditors was initiated, in many instances, by the other provinces, and among the rest New York. In 1745, Massachusetts alone issued bills to the amount of between two and three million of pounds, lawful money, and in three years after, new depreciation, £1,100 of these bills are only worth or equal to £100 sterling. Great Britain paid that colony £180,000 sterling for expenses incurred by her in the expedition against Louisbourg, in the last mentioned year, with the result that the bills, at the rate of fifty shillings per cent. of silver.

When the troubles of the Revolution commenced, Congress having no other resources for revenue, had recourse to the system of paper money, and the provinces did the same to a large amount.

In 1775, Congress issued bills of credit to the amount of \$3,000,000, to force their circulation, and prevent their return for redemption, made them, by resolution, a lawful tender, and declared a refusal to receive them an extinguishment of the debt for which they were offered for payment. This was a bold and revolutionary measure, and Congress refused to receive in payment Continental bills, should be declared and tested as enemies to their country, and be precluded from intercourse with its inhabitants.

"Until the amount (says Mr. Jefferson) exceeded \$9,000,000, the bills passed at their nominal value, after which the depreciation was great."

This Continental money formed almost the entire circulating medium of the country during the Revolution, and accounts were kept in it, but the specie value was also generally estimated as follows:

"1779, June 5.—To cash paid Reuben Dean for a scrip for a State seal, Cont'd \$23, law 1, £20 16s 4d which is as eleven to one. August 30, 1775, the Provincial Congress of New York ordered an emission of bills to the amount of £45,000, in sums from ten to half a dollar, and March 5, 1776, they ordered £137,000 more. August 13, 1776, they again resolved to issue bills of credit for \$500,000, in sums from one shilling to ten dollars."

In the same Congress, May 28, 1776, it was resolved that Thomas Harriot had violated the resolutions of Congress in refusing to receive Continental bills in payment, and that he be held up to the public as an enemy to his country. It seems he was afterwards imprisoned for the like offense. January 14, 1777, the Continental Congress declared that bills of credit, issued by their authority, ought to be paid to the bearer, and that persons who refused to receive them, should be declared enemies to the liberties of the United States.

The Hon. John Sloss Harriot reported to the Provincial Congress of New York, that the bills issued by them, then in circulation, and not on interest, amounted, August 9, 1777, to £21,060,110, or \$2,560,275.

In 1780 they were worth only one-half, and continued to fall until \$500 and even more of these bills were required to buy a pound of tea, and \$1,000 to pay for a pair of boots. The year 1781, they entirely stopped, except at one hundred for one, under the funded system established by the National Government.

Out of several hundred millions issued by the Continental and the different Provincial Con-

gresses, probably more than four hundred millions were rendered by public bodies and by individuals, which are entirely worthless except as matters of curiosity. This is the loss felt the oftentimes on the worn out soldier and the honest patriot.

General Alexander Hamilton, Secretary of the Treasury, on January 9, 1790, made a long and able report to Congress on the subject of preserving the public credit, in which he advocated the redemption of these Continental bills, and affirmed that the public credit was a matter of the highest importance to the honor and prosperity of the United States, which could only be supported by good faith and a punctual performance of contracts. "The debt of the United States," he says, "was the price of liberty; the faith of America has been repeatedly pledged for it, and with solemnities that gave peculiar force to the obligation. To justify and preserve public confidence; to promote the increasing respectability of the American name; to answer the calls of justice; to sustain landed property to its true value; to furnish new resources both to agriculture and commerce; to cement more closely the Union of States; to add to their security against foreign attacks; to establish public order on the basis of an upright and liberal policy—the great and valuable ends to be secured by a proper and adequate provision for the support of public credit, that the public will pay to the holder the sum therein expressed, and it was from this circumstance that the bills were ever received or circulated as money." His advice was not heeded. About \$20,000,000 was paid to the different States, to refund expense incurred by them during the Revolution; and \$100,000,000 of Continental currency remains unredeemed to this day. The great error was not redemption, but the extensive counterfeiting of them during the few years of their issue.

Special Correspondence of the Chicago Times.

From Washington.

The Union Projects of the Administration.—New Devices to Secure Money—Motions to be Squandered in Attempts to Expatriate the Blacks—The Need of Good Surgeons—The Army waiting for Shoes.

WASHINGTON, October 22.

One of the most striking evidences of the unfitness of the present Administration for its high trust is the fact that it lends the whole weight of its influence to all schemes for wasteful expenditure of the public money. This would be bad enough even in prosperous times, when there were no unusual demands on the treasury. But now, when the treasury is literally bankrupt; when United States Treasury Notes have sunk thirty per cent. below par; when the demands of the contractors upon the treasury are so enormous that paper money can not be manufactured fast enough to pay them; when the Government is so short of funds that even its brave soldiers have had to go unpaid for the last five months, while their families, of course, are suffering at home, when the people are ground down with the weight of taxation on every conceivable article of daily use; when the country is burdened with a public debt that is rapidly increasing, a debt that will cripple the energies of succeeding generations for centuries to come, and that possibly will never be paid—under such circumstances, for the Administration to give its countenance and support to such a wild and chimerical project as that of the deportation or colonization of the four millions of negroes in the Southern States, is the surest indication that could be given that the Administration lacks wisdom, to say the least.

The particular project which the Administration has in view, in this direction, is the purchase for several millions of dollars, say five to ten millions (the Government is so flush of funds that a few millions, more or less, will be regarded), of a few thousand square miles of land in some of the South American or Central American States.

This land will be bought of some person or persons who have no right to sell it, and who can give no valid title to it. This fact will involve in constant quarrels and law suits with the true proprietors of the soil, and no doubt, also, in wars with the native Governments.

The upshot will be, that we will get nothing for our millions, and will be compelled to look out for a new location. Even if the Utopian idea of the Administration—of deporting the blacks—could be carried out so far as to have the proposed colony established, that would be but the beginning of troubles.

Our Government has received official notice from the Governments of nearly every one of the Central American and South American States, that they will not consent to have thrust upon them four millions or any less number of beings whom we consider unfit members of society. We would either, therefore, have to protect them in their new homes, and therefore become involved in wars with the native governments, or else we would have to leave them to their fate, and send them swept away by a war of extermination. In the one case, our Government would be saddled with an enormous and an endless expense. In the other case, we would be justly chargeable with the inhumanity of sending these poor people away from their happy homes in order to have them massacred by South American savages. In the face of the fact, however, that the negroes, both slaves and free, do not want to go, (of which fact the evidence is ample and incontrovertible), the Administration is doing its utmost to forward this absurd plan of the expatriation of the blacks. Money is to be lavishly expended on the foolish project that they shall be sent to some island, just been drawn from the Treasury, as the first installment of untold sums that are to be squandered in this ridiculous chimera.

The story that the fugitive slaves now congregated here at Norfolk and at Fortress Monroe, have expressed a willingness to be transported to some foreign State, is entirely unfounded in fact. Not one negro in a hundred, in any or in all parts of the United States, can be found to be in favor of leaving their native land, and their homes, and their families, and their friends, and have not found one in favor of it. They think it very hard, too, that the Government, after enticing them here, now wants to banish them like criminals.

The secret of the whole affair, it is that it is an immense swindle on the Government by parties who see that they can make princely fortunes out of it if cunningly managed. Of the \$500,000 that the Government has appropriated, \$200,000 will go into the pockets of those shrewd philanthropists, and \$100,000 will be expended in "preliminary surveys and explorations."

Since the battle of Antietam, I have satisfied myself, by personal visits to several of the hospitals, that the troops were waiting for shoes, it merely excited a smile. But the fact is actually stated. The troops are actually in want of shoes, and can not march in comfort without them. Why this is so—why, with a treasury so rich as ours, our soldiers are not kept properly shod—is yet one of the unexplained mysteries of the war. The shoe dealers of New York found out the fact, two weeks ago, and to their honor be it said, kept it quiet while one of their number came on to this city and offered to supply the lack in a week, which would have been a week ago. The offer was refused, as the job had been let by contract. Why the contractors have been called to account is another of the mysteries of the war. When it is remembered, however, that the men now in power are desirous of protracting the war till after next January, we have a key to the mystery.

Another gubernatorial scheme.—A correspondent of the New York Herald, writing from Cincinnati under date of the 24th inst., says:

I have in good authority that the Governors of the loyal States are to assemble in convention at Washington in the early part of next week for the purpose—

First—Of demanding the removal of Major General McClellan, and the appointment of a new commander of the Army of the Potomac.

Second—The removal of Gen. Buell from the command of the Army of Kentucky.

Third—To urge a more vigorous prosecution of the war, the immediate advance of the Army of the Potomac, the enforcement of the confiscation act, and the treatment of rebels in arms as traitors.

No more troops are to be furnished by the States until these demands are complied with.

General Fremont on himself.—Fremont has been making an egotistical little speech at St. Louis, in which he describes himself as an ill-used man, and compares himself not only to Marlborough and Louis Napoleon, but also to the builders of the walls of Troy; to the Trojan who spear against the treacherous horse made the clang of arms resound; to Laocoon, attacked by serpents, and to Antaeus, who arose refreshed every time he touched the earth during his struggle with Hercules. These classical allusions show considerable reading, but they are most unfortunately proofs of Fremont's fate. The work of the builders of Troy was all in vain, and ended in ruin. The Trojan only invoked punishment upon himself by striking the Grecian horse. Laocoon was killed by the serpents. Hercules, perceiving where Antaeus derived his strength, held him aloft and strangled him to death. Fremont, therefore, is not more successful in his classical comparisons than in his military campaigns. In attempting to exorcise himself he metaphorically admits that he is a dejected General. We gladly accept the admission. N. Y. Herald.

Iowa Election.—The Dubuque Herald says of the recent election in Iowa:

The returns came in slowly—only sixty one of the ninety eight counties have been heard from, and only twenty seven of these officially. The Abolition strongholds are all in, a majority of the balance not heard from being Democratic. The result is: Republican majority, 7,363, against Democratic majorities, 6,051, leaving a clear Republican majority of 1,312.

For the most part, the vote was cast for the reduction of the tariff, and will also be the official count, which in every instance, thus far, has enlarged the Democratic and reduced the Republican majorities. This does not look much like a real victory. In attempting to exorcise himself he metaphorically admits that he is a dejected General. We gladly accept the admission. N. Y. Herald.

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According to the old proverb, the third trial decides the question. The Administration, very much bothered to know whether or not Fremont would be removed, has determined to give him this decisive trial. The greatest Abolition hero appears upon the stage of action for the third time, therefore, like a debutant who, having failed twice as Richard the Third, is allowed one more night to redeem himself with a grand success. Fremont, indeed, resembles the usual stage Richard in being a mere theatrical General. His Generalship is all in his uniform. He slashes about amazingly, and his orders are given in the black of the Theatre of the Opera, but he never really hurts anybody. The blood he spills is not the real stuff, but usually comes from poor Greeley's inkstand. He gives us all the sound and fury that he is capable of, but he never really hurts anybody. The blood he spills is not the real stuff, but usually comes from poor Greeley's inkstand. He gives us all the sound and fury that he is capable of, but he never really hurts anybody.

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1028-22-24-25

A Card.

CHANDLER, Jan. 10, Oct. 25, 1862.

To the Editor of the State Sentinel:

Dear Sir—My attention has been directed to an article in your paper of the 23rd inst., copied from the Fort Wayne Sentinel, headed "The Colorado Fraud," in which it is stated on the authority of a gentleman, who was the correspondent of the other Indiana politician named up in the article, Hon. Henry S. Lane, our Republican Senator, together with the further statement that I should be expelled from the State.

My connection with what the editor is pleased to call the Ashley fraud was precisely this, no more, no less: Some time in the spring of 1861 Hon. William Mitchell, of Indiana, presented to me a recommendation from the Hon. John P. Sullivan, Surveyor General of Colorado, stating that he was a brother of the Hon. Charles Case, of Fort Wayne, and that he was eminently qualified for the place. I then signed the recommendation, and some time Mitchell and Case were appointed, and that he would have to appoint three or four clerks in the Surveyor General's office, and that he thought I might get one for some Indiana man. I told him there were a great many applications for clerks from our State, and that I would like very much to control the clerkship in Mr. Case's office. My recollection is that I never spoke to Mr. Ashley on the subject, and that Case was appointed, and then I told him of the conversation I had with Mr. Mitchell, and asked him to speak to Mr. Case in reference to the clerkship, which he promised to do, (and I presume he did so), but I did not succeed in getting the appointment.

Now, if there is any correspondence implicating me in any fraud, public or private, I ask and demand its publication.

Please publish this card, and very much obliged, Yours, &c., H. S. LANE.

P. S. Will the Fort Wayne Sentinel please copy.

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burn corps are otherwise engaged, the Government will have to procure and feed animals for this purpose. Fremont will want money more of all, as his campaign in Missouri abundantly proves, and it may be well for the Government to set apart a special fund, of from ten to twenty millions of dollars, upon which he may draw to pay his expenses and settle with his contractors. Lastly, Fremont cannot get along without mulattoes to wait upon him and swell his regal retinue. If his army is to remain in Texas a great time, he will not be necessary for the Government to send the mulattoes down to him.

Supplied with these campaign necessities—expensive, unproductive, and unprofitable—Fremont may be relied upon to accomplish something for himself, if not for the country. With-out the only results of his new campaign will be as worthless as those of his Missouri and Virginia expeditions, and may that succeed upon these three words—debts and contracts. Since the Administration has determined to try Fremont for the third time, we insist upon it that this trial shall be a fair and final one, and that he shall be dismissed if found wanting.

The President's Position Eighteen Months Ago.

On the 23rd of April, 1861, Mr. Seward, Secretary of State, wrote to Mr. Dayton, our Minister at Paris, on the subject of slavery in the United States, as follows:

"The condition of slavery in the several States will remain just the same, whether it (the revolution) succeeds or fail. There is not even a pretense of action in that direction, and the text for the complaint that the disaffected States are to be conquered by the United States and the revolution for the rights of the States, and the condition of every human being in them, will remain exactly the same, whether the revolution succeeds or fail. There is not even a pretense of action in that direction, and the text for the complaint that the disaffected States are to be conquered by the United States and the revolution for the rights of the States, and the condition of every human being in them, will remain exactly the same, whether the revolution succeeds or fail. 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